

# Verification Opinion Statement

## CDP Verification



## MSCI Inc.

7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, 10007, USA

**GHG Accounting Standard:** The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard – Revised Edition

CDP Guidelines

**Verification Criteria:** ISO 14064-3 2019 Specification with guidance for the verification and validation of greenhouse gas statements

**Reporting Period:** Re-baseline CY 2019/2020/2021/2022

## Scope of the Verification

Verification covers the above period associated with MSCI Inc. global operations Scope 1, 2 & 3 energy and ghg emissions activities. Where assumptions have been made then these have been documented for transparency. These components are collectively referred to as the “Inventory” for the purposes of this Opinion.

Review criteria were based on The Greenhouse Gas Protocol / CDP Guidelines and it is concluded that the inventory is materially correct. Data and calculations selected for verification were based upon a risk assessment approach. The verification also included ‘boundaries’ completeness checks. Data in spreadsheets were also examined and specific sampling of data was conducted giving consideration to raw data sources. Emission factors were found to be based on best available information and were from robust and recognized sources.

## Verifiers Opinion

Based on the evidence provided and the samples selected for verification, nothing has come to our attention that causes us to believe that the inventory is not materially correct.

The verification was conducted to a limited level of assurance in accordance with ISO 14064-3 (2019).

The GHG Statement is a fair and accurate representation of MSCI Inc. actual inventory data compiled in conformance with the verification criteria described above. The data and information supporting the inventory were historical in nature.

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The following qualifications and notes apply:

- The verification boundary is defined in Section 3.3 of the Verification Report. All other source streams are outside the verification boundary.
- Scope 3: Purchased Goods and Services: Emissions have been estimated using the "Comprehensive Environmental Data Archive" (CEDA) developed and operated by Watershed. This is an Environmentally-Extended Input-Output Life Cycle Inventory, designed to assist LCAs, carbon, energy, water, waste and toxic impact assessments throughout the supply chain. The methodology is assessed to be robust and from a CDP accredited supplier.

The re-baseline covers the calendar years 2019/2020/2021/2022 (01 January - 31 December for each year. The main reasons for the re-baseline are as follows:

- All Scopes: Acquisitions: Additional RCA sites were acquired in 2022. Additional Burgiss sites were acquired in 2023.
- Scope 3: Realignment with MSCI historical spend and categorizations. Transition from US based CEDA model to the CEDA global dataset (by country).

### Verified Inventory

SCOPE	Description	Primary (Market)	Secondary (Location)	Primary (Market)	Secondary (Location)	Primary (Market)	Secondary (Location)	Primary (Market)	Secondary (Location)
		2019	2019	2020	2020	2021	2021	2022	2022
		tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e
1	Scope 1	272	272	230	230	160	160	154	154
2	Scope 2	4,426	7,721	3,743	7,586	1,193	6,707	673	7,051
3	Scope 3 PGS	37,706	NA	33,084	NA	30,520	NA	35,362	NA

Signed:

Name: Andrew Shepherd  
GHG Lead Auditor  
Date: 22<sup>nd</sup> September 2024

Name: Tony Summers  
Independent Technical Reviewer  
Date: 24<sup>th</sup> September 2024